

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 7 – July 1992

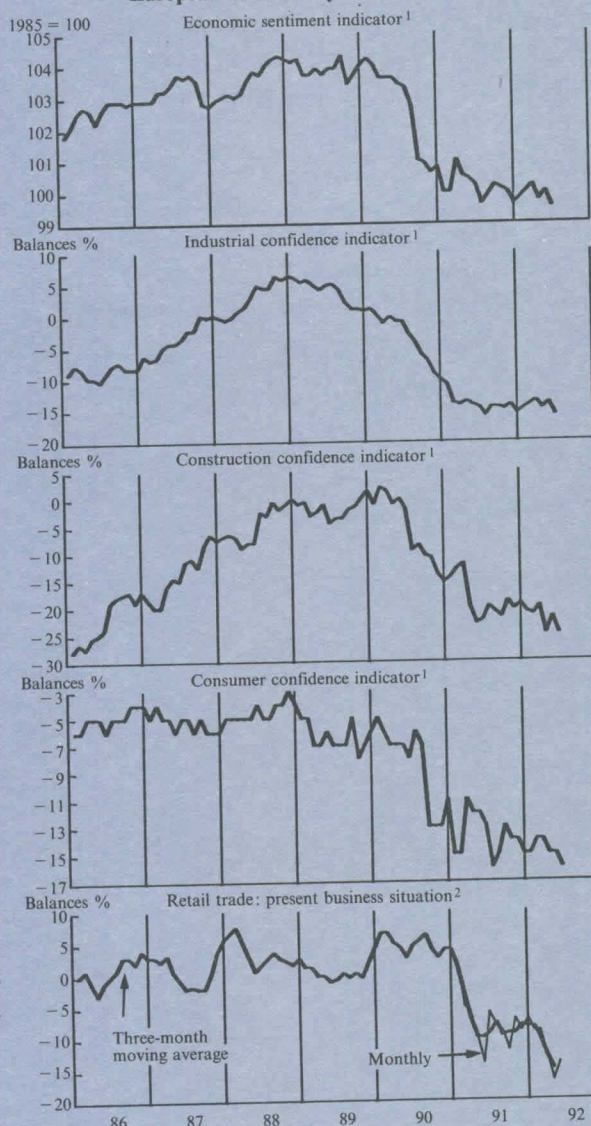


*In this number:
Industrial investment
in 1991 and 1992*

THE MAIN POINTS IN BRIEF

- The economic outlook remains overcast in the Community. The most recent business surveys indicate persistent weakness of the economic trend. The continuing decline in confidence in June was particularly apparent among consumers. Construction firms are still pessimistic about the economic situation. Sentiment in industry remains depressed, showing no change.
- Domestic demand in the Community also reflects the further slackening of investment activity. This can be seen from the results, now available, of the spring survey on industrial investment, according to which a decline is again to be expected for 1992.
- In the autumn, industrial firms were still intending to decrease their investment volume for 1992, though only by 1%; in March/April of this year they again downgraded their investment plans substantially. Accordingly, on average for the Community, investment volume for 1992 is now set to fall by as much as 3%.

GRAPH 1: Indicators of economic sentiment – European Community



¹ See notes to Table 6.

² Not seasonally adjusted.

In June, the economic cycle in the Community is again weak. — The economic situation in the Community is still characterized by sluggish business activity, and the economic recovery is still taking time to appear. The results of the most recent business surveys for June actually indicate a slight contraction in the growth of industrial production, persistent weakness in the construction industry and a deterioration of sentiment in the retail trade (see Graph 1). The economic climate continues to reflect restrained domestic demand, the main factor being the decline in investment expenditure which is particularly responsive to fluctuations in the economic cycle.

For consumers, the gradual decline in confidence of recent months continued in June. In Belgium, Spain, France and Italy, in particular, consumers are more pessimistic than they were in May, and in the United Kingdom, where consumer confidence was growing steadily stronger in recent months, the most recent survey results also point to a sudden decline. On average for the Community, consumers do not see their own financial situation and their future financial prospects in June in a worse light than previously; but they are more sceptical about the general economic situation and above all about the future outlook for the economy. This is particularly true of consumers in Denmark, Spain, France, Italy and the United Kingdom. Equally, an increasing number of consumers in these countries do not think that now is the right time to make major purchases.

Retailers viewed their business situation in May less pessimistically than in the previous month; but a sustained improvement in retail sentiment is unlikely according to the preliminary results for June, which in addition indicate that expectations concerning the future are also low.

In industry too the immediate climate deteriorated: there was a fall in the number of firms planning to increase output in the next few months, even though firms prepared to expand are still in the majority in the Community. Favourable production expectations predominate in Greece, France, Ireland, Italy and the Netherlands. In the United Kingdom too the number of optimistic firms still outweighs the rest. It has, however, fallen back again after a

sharp rise in May. Industrialists' opinions of order-books in the Community are even more unfavourable than before, and they are seen as far too thin. Overall activity will consequently receive little stimulation from industrial production.

In the *construction industry* the mood has also darkened. The appraisal of order-books is worse than in previous months. As well as the general slackness of domestic demand, contributory factors may have been the problems of public budgets and the level of interest rates.

In June the Community's leading economic sentiment indicator sank to a record low. — In June the Community's economic sentiment indicator was 0.5 index points lower than in May, falling to 99.5. The last time that the leading indicator reached a similarly low value was in mid-1985. The fall was due to the simultaneous loss of confidence in industry, in construction and by consumers, and the slump in share prices.

In 'normal' phases of the economic cycle, this leading indicator of real economic sentiment in the Community is quite a long way ahead of changes in activity, but at the beginning of a phase of economic recovery, this lead time becomes shorter. Experience shows that the point at which the economy turns up comes very soon after the same point in the leading indicator. This is why this indicator does not justify the conclusion that the present weakness of growth will necessarily have to continue for some months to come.

Industrial companies downgrade their 1992 investment plans. — The 4% real decline in investment for 1991 estimated by industrialists in October/November of last year was confirmed in the March/April survey. In the autumn industrialists were still intending to keep their 1992 investment activity at roughly the same level as in 1991 (down 1% in real terms). However, the 1992 spring survey results now available show that they downgraded their investment plans for the current year substantially and on average for the Community were signalling a 3% reduction in investment volume. This cautious investment planning represents a reaction by industry to, among other things, falling capacity utilization, economic uncertainties and the persistent sluggishness of export demand.

Wide variations from country to country in industrial investment plans. — The decline in industrial investment in the Community planned for 1992 is mainly attributable to the pruning of investment plans in Germany (excluding the new Länder), France, Italy and Portugal where, even though the economic situation is not the same, opinions are pessimistic. According to the survey results, the volume of industrial investment in these countries in 1992 should be between 4% and 11% lower than in 1991. In 1991 industrial investment in west Germany had still increased by 3% and in Italy by 1%, both in real terms.

Minimal reductions on the previous year's investment level or slight increases are planned for 1992 by companies in Belgium, Spain, the Netherlands and the United Kingdom. However in 1991 investment in the Netherlands and in the United Kingdom was already sharply down — by 7% in the former and 15% in the latter.

On the other hand, investment in Denmark, Greece, Ireland and Luxembourg is set to expand in 1992.

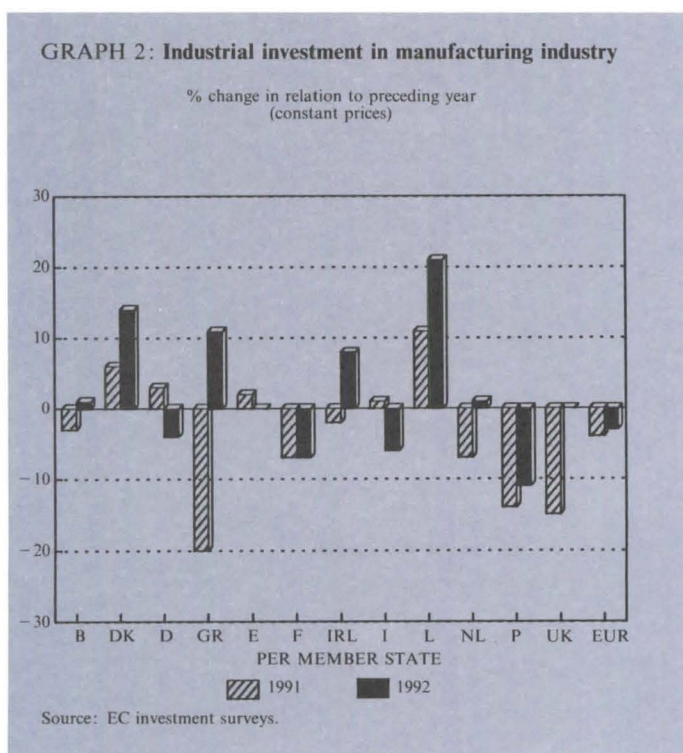


TABLE 1: Industrial investment in manufacturing industry by Member State
% change in relation to preceding year

Year	B(d)	DK(d)	D	GR(d)(g)	E	F	IRL(d)	I	L(d)(g)	NL	P	UK(d)	EUR(d)
1991													
in values terms	0	+9	+8	-6	+7	-4	+1	+7	+15	-4	-6	-15	0
in volumes terms (a)	-3	+6	+3	-20	+2	-7	-2	+1	+11	-7	-14	-15	-4
1992													
in values terms	+4	+17	+1	+26	+5	-5	+11	-2	+23	+4	-4	+1	+1
in volumes terms (a)	+1	+14	-4	+11	0	-7	+8	-6	+21	+1	-11	0	-3

TABLE 2: Industrial investment in the EC manufacturing industry

A. % change in value in relation to preceding year								B. % change in volume in relation to preceding year (a)						
Years to which data relate								Years to which data relate						
Date of survey	1986	1987	1988	1989	1990	1991	1992	1986	1987	1988	1989	1990	1991	1992
October/November 1986	10	9						6	6					
March/April 1987	10	9						6	6					
October/November 1987		10	11						7	8				
March/April 1988		8	12						5	9				
October/November 1988			11	14						7	10			
March/April 1989			12	15						8	10			
October/November 1989				14	15						9	10		
March/April 1990				12	15						8	11		
October/November 1990					9	7						4	3	
March/April 1991					11	3						6	-2	
October/November 1991						0	3						-4	-1
March/April 1992						0	1						-4	-3

TABLE 3: Industrial investment survey by branch

Results of the March/April 1992 investment survey, % change in value, over the preceding year

	Basic materials industries (b)		Metallurgical industries		Equipment goods industries		Processing industries (c)		Extractive		Food industries		Total, all industry	
	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992	1991	1992
B	-15	0	+32	-8	+9	+11	0	+6	:	:	+1	+1	0	+4
DK	+3	+35	+81	-13	+8	+21	-7	+12	:	:	+11	+3	+9	+17
D	+6	+4	+24	-6	+7	+1	+9	0	+7	+10	+18	+4	+8	+1
GR	+17	+20	+101	-5	+7	-1	-10	+22	:	:	+5	+39	-6	+26
E	+6	-6	+21	+32	+6	+20	-15	-7	+32	-21	+15	+10	+7	+5
F	+6	-6	-17	+16	-7	-2	-4	-14	-20	-4	-5	-5	-4	-5
IRL	-15	-15	+133	+305	+46	+3	-22	+21	:	:	+6	+64	+1	+11
I	+17	+7	+41	-43	-1	+9	+7	-16	-33	-5	+5	+5	+7	-2
L	+38	-13	-18	+64	+26	-38	+3	+63	:	:	+43	+8	+15	+23
NL	-9	-2	:	:	-14(f)	+13(f)	-1	-9	+8	-2	+11	+16	-4	+4
P	+12	+38	-20	-67	+16	+3	-9	-17	-9	-17	-21	-2	-6	-4
UK	-17	+3	-28	+1	-13	+1	-22	-1	:	:	-7	0	-15	+1
EUR (e)	+2	+3	+20	-1	0	+3	-3	-5	:	:	+5	+5	0	+1

TABLE 4: Industrial investment survey—all branches

% change in volume (a) in relation to preceding year

Year to which data relate:	1988		1989		1990		1991		1992							
	Oct./ Nov. 1988	March/ April 1989	Oct./ Nov. 1988	March/ April 1989	Oct./ Nov. 1989	March/ April 1990	Oct./ Nov. 1990	March/ April 1991	Oct./ Nov. 1991	March/ April 1992						
Date of survey:																
B(d)	+11	+17	+17	+18	+10	+7	+15	+18	+12	+12	0	+4	-5	-3	+2	+1
DK (d)	+6	+6	+4	+14	+11	+8	+11	+21	+4	+9	+3	+11	+12	+6	-3	+14
D	+5	+2	+7	+9	+10	+9	+8	+11	+8	+7	+7	+5	+4	+3	-2	-4
GR (d) (g)	-20	+25	+21	+11	-2	-7	+28	+39	-5	-5	+7	+3	-21	-20	+14	+11
E	+16	+13	+33	+19	+16	+24	+23	+11	+2	+14	+1	-3	-5	+2	-2	0
F	+11	+9	+7	+7	+9	+8	+12	+11	+9	+12	0	-6	-8	-7	-6	-7
IRL (d)	+46	+45	+16	+23	+31	+24	+10	+24	+3	+4	+14	+3	+4	-2	+35	+8
I	+9	+10	+11	+11	+12	+9	+12	+11	-2	+6	+3	-2	0	+1	-4	-6
L(d) (g)	-23	+3	-25	-34	-9	-21	+27	+10	+25	+41	+16	+11	-8	+11	-13	+21
NL	-10	-7	+4	-2	-2	-3	+8	+11	+3	+7	+1	-1	-3	-7	+6	+1
P	+15	+14	+8	+19	+3	+9	+22	+17	-5	-2	+7	-12	-20	-14	-7	-11
UK (d)	+9	+13	+12	+11	+7	+1	+2	+1	0	-1	-5	-15	-15	-15	+3	0
EUR (d)	+7	+8	+10	+10	+9	+8	+10	+11	+4	+6	+3	-2	-4	-4	-1	-3

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1991 and 1992 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

(d) Excluding the extractive industries.

(e) Weighted total of the above (not given when data are substantially incomplete).

(f) Including the metallurgical industries.

(g) Including energy and water.

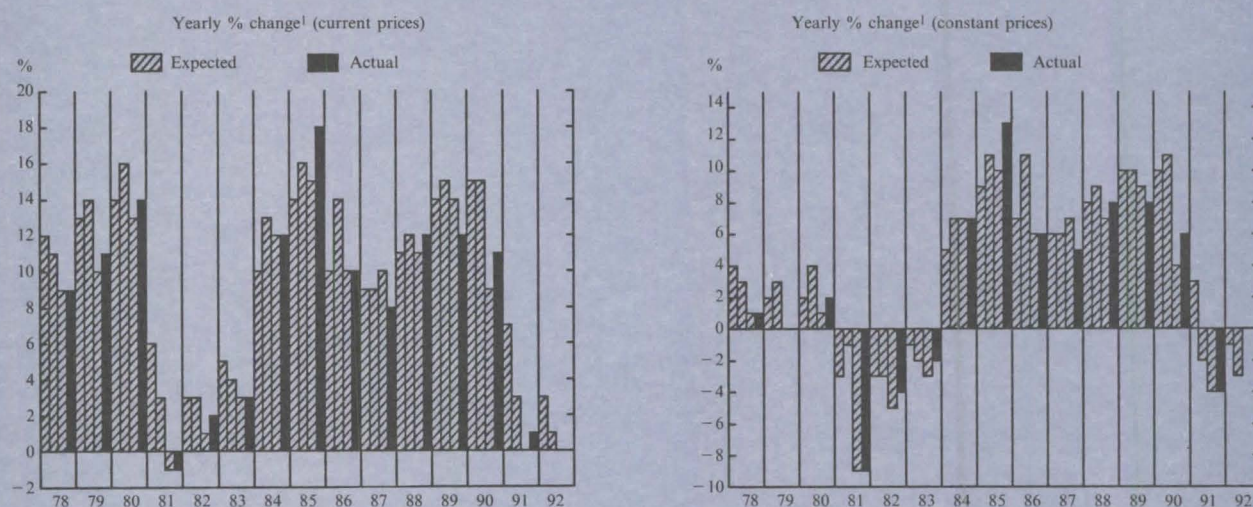
Source: European Community investment surveys.

TABLE 5: Volume index of investment in the manufacturing industry (1981 = 100)

	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92
B	81	75	68	76	99	100	111	104	109	112	127	135	158	169	189	180	185
DK	:	:	:	:	:	100	98	108	150	197	203	221	234	252	275	292	333
D	90	89	93	99	107	100	98	96	95	112	124	128	131	143	153	158	152
GR	:	:	:	:	:	100	92	47	22	22	16	14	18	17	16	13	14
F	102	103	105	105	107	100	97	94	106	113	118	122	138	149	170	158	147
IRL	131	125	161	169	153	100	116	108	123	195	213	211	306	379	424	416	449
I	151	132	126	121	110	100	97	88	87	99	106	119	131	143	149	150	141
L	99	108	127	115	121	100	123	136	151	175	243	250	258	204	216	240	290
NL	107	117	114	107	115	100	95	99	126	155	160	160	149	145	204	190	192
UK	124	136	145	141	124	100	95	95	109	113	119	125	141	142	141	120	120
EUR	106	106	108	108	110	100	96	93	99	111	117	122	132	143	152	146	142

Source: European Community investment survey.

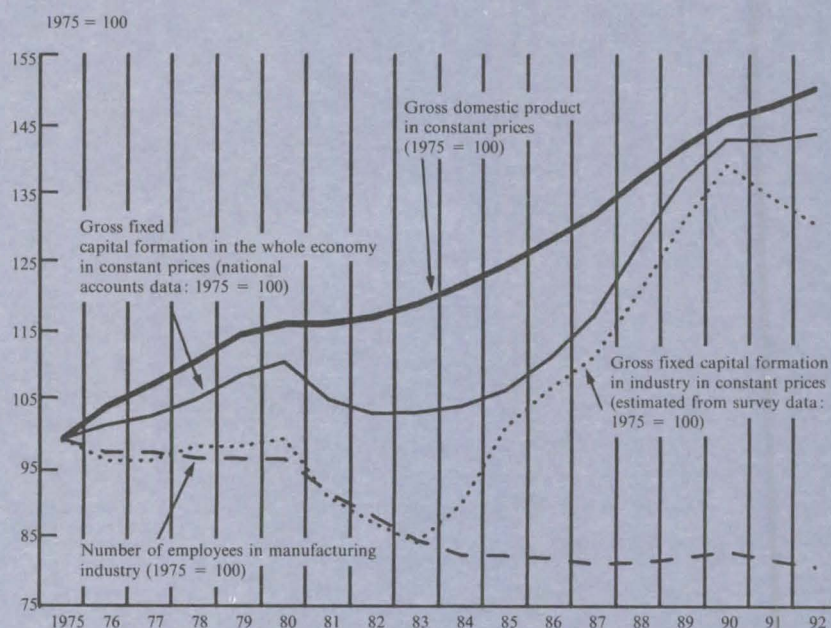
GRAPH 3: Investment in manufacturing industry (Community as whole)



¹ For each year the first column represents the first estimate given in the autumn of the previous year; the second column is based on the spring survey results of the current year (April); the third column is the forecast for the current year according to the investment survey in October/November; the fourth column (actual) gives the reported rate of change according to the spring survey of the next year.

Source: EC investment survey.

GRAPH 4: Trend of industrial investment in the Community (Business Survey indicator) in the context of other macro-economic indicators



1991 and 1992: Estimations by the services of the Commission.

Sources: EUROSTAT, economic forecasts and EC investment surveys.

TABLE 6*: Indicators of output and economic sentiment

			Ranges		1989	1990	1991	1991	1992			1992					
			Peak	Trough					IV	I	II	Jan.	Feb.	March	April	May	June
			79/80	81/83													
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,9	118,4	114,4	114,8	116,8	:	:	116,1	119,3	115,1	:	:	:
	1. industrial confidence indicator		-4	-35	0	-3	-15	-16	-15	-18		-16	-13	-15	-17	-19	-18
	2. construction confidence indicator		-7	-65	-5	-3	-7	-9	-10	-12		-10	-11	-9	-10	-12	-13
	3. consumer confidence indicator		-7	-31	1	-1	-7	-5	-7	-12		-6	-7	-9	-11	-11	-15
	4. share-price index (c)		:	:	203,8	184,6	177,4	173,2	189,7	194,5		184,3	189,6	195,1	192,5	196,9	194,0
	= 5. economic sentiment indicator		103,9	96,8	105,9	104,7	103,2	103,3	103,1	101,9		103,2	103,3	102,9	102,3	102,1	101,4
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	107,5	108,1	110,0	109,4	112,2	:	:	111,3	111,8	113,5	112,5	:	:
	1. industrial confidence indicator		:	-22	4	-2	-8	-8	-5	-6		-5	:	:	-6	:	:
	2. construction confidence indicator		:	-37	-24	-24	-32	-37	-29	-24		-29	:	:	-24	:	:
	3. consumer confidence indicator		5	-22	-14	-8	-2	0	-2	1		0	-3	-4	-2	-1	0
	4. share-price index (c)		:	:	132,7	146,1	157,9	166,0	158,9	154,5		165,0	160,0	151,8	150,5	159,4	153,6
	= 5. economic sentiment indicator		:	:	98,3	97,8	97,2	97,1	97,2	:		97,3	97,2	97,0	97,0	97,1	:
D	<i>gross domestic product</i>	1985 = 100	:	:	111,0	116,3	120,2	119,4	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,1	117,9	121,3	120,3	121,6	:	:	120,6	122,0	122,2	121,1	:	:
	1. industrial confidence indicator		2	-40	5	8	0	-8	-10	-13		-9	-10	-11	-11	-13	-15
	2. construction confidence indicator		11	-64	-15	-1	-5	-7	-10	-15		-7	-10	-12	-15	-15	-16
	3. consumer confidence indicator		9	-31	1	1	-12	-15	-14	-21		-15	-12	-15	-20	-23	-21
	4. share-price index (c)		:	:	133,1	156,0	141,3	138,1	145,2	148,3		141,3	146,1	148,3	148,0	148,7	148,2
	= 5. economic sentiment indicator		103,6	94,7	102,5	103,3	101,0	99,9	99,9	98,7		99,8	100,1	99,7	99,0	98,5	98,6
F	<i>gross domestic product</i>	1985 = 100	:	:	113,5	116,7	118,0	119,0	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	111,4	112,7	113,2	114,0	114,4	:	:	114,8	114,2	114,3	113,9	:	:
	1. industrial confidence indicator		5	-39	8	-8	-20	-20	-16	-17		-19	-15	-14	-19	-16	-17
	2. construction confidence indicator		-17	-57	-4	-6	-17	-23	-29	-42		-29	:	:	-42	:	:
	3. consumer confidence indicator		3	-27	-11	-13	-21	-24	-23	-21		-24	-22	-22	-22	-20	-21
	4. share-price index (c)		:	:	220,9	223,7	208,6	208,9	222,2	233,3		214,6	224,0	228,0	231,4	238,5	230,1
	= 5. economic sentiment indicator		101,8	95,1	105,5	103,9	101,3	100,5	100,6	100,2		100,3	100,8	100,7	100,1	100,5	100,1
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	137,5	144,0	148,8	153,9	160,5	:	:	161,1	159,3	161,1	:	:	:
	1. industrial confidence indicator		20	-40	10	0	-9	-3	-3	-2		-7	1	-4	-5	-4	3
	2. construction confidence indicator		:	-60	24	6	-22	-16	-8	5		-5	-4	-16	-1	9	6
	3. consumer confidence indicator		12	-44	-7	-7	-18	-22	-21	-22		-22	-20	-20	-27	-20	-19
	4. share-price index (c)		:	:	281,5	269,2	241,4	240,4	242,9	237,9		250,9	244,6	233,1	248,3	237,0	228,4
	= 5. economic sentiment indicator		103,6	98,1	104,4	103,4	101,1	100,8	101,0	101,1		100,9	101,3	100,9	100,5	101,3	101,5
I	<i>gross domestic product</i>	1985 = 100	:	:	113,5	116,3	117,9	118,4	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	118,3	117,9	115,1	114,5	116,8	:	:	116,0	116,9	117,6	113,5	:	:
	1. industrial confidence indicator		13	-41	8	-1	-13	-13	-13	-14		-12	-12	-14	-14	-13	-14
	2. construction confidence indicator		-5	-51	-5	6	-7	-13	-8	-8		-9	-12	-4	-13	-3	-7
	3. consumer confidence indicator		:	:	-6	-6	-13	-13	-14	-15		-15	-15	-13	-14	-14	-17
	4. share-price index (c)		:	:	213,2	194,3	156,4	147,2	151,0	143,5		152,6	152,2	148,2	147,6	142,9	139,9
	= 5. economic sentiment indicator		101,6	97,6	102,3	101,9	99,7	99,4	99,4	99,1		99,3	99,3	99,5	99,2	99,4	98,8
NL	<i>gross domestic product</i>	1985 = 100	:	:	110,3	114,7	117,1	118,3	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	105,5	108,5	113,1	114,3	115,0	:	:	116,3	114,4	114,3	115,6	:	:
	1. industrial confidence indicator		4	-31	1	0	-5	-5	-3	-5		-3	-2	-5	-4	-5	-5
	2. construction confidence indicator		3	-46	1	-1	-7	-10	-11	-14		-9	-10	-15	-13	-13	-16
	3. consumer confidence indicator		5	-37	9	3	-10	-12	-13	-11		-15	-13	-12	-12	-12	-8
	4. share-price index (c)		:	:	136,0	131,1	136,0	137,0	143,3	151,2		140,7	143,8	145,3	146,7	153,2	153,8
	= 5. economic sentiment indicator		105,3	97,1	102,9	101,8	99,6	99,2	99,2	99,5		99,0	99,3	99,2	99,3	99,4	99,8
UK	<i>gross domestic product</i>	1985 = 100	:	:	116,1	117,1	114,7	114,5	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	109,9	109,3	106,0	106,0	105,3	:	:	104,8	106,0	105,1	105,8	:	:
	1. industrial confidence indicator		9	-60	-2	-18	-32	-25	-25	-18		-27	-25	-22	-21	-15	-17
	2. construction confidence indicator		7	-62	29	-28	-64	-50	-50	-42		-54	-51	-46	-42	-39	-45
	3. consumer confidence indicator		14	-26	-18	-26	-17	-11	-13	-6		-15	-13	-10	-8	-3	-7
	4. share-price index (c)		:	:	176,6	173,3	190,3	194,8	196,6	208,5		195,6	198,6	195,7	200,5	216,4	208,6
	= 5. economic sentiment indicator		104,9	98,8	101,3	98,2	97,2	98,4	98,3	99,3		97,9	98,2	98,7	99,0	99,8	99,2
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	113,3	116,2	117,6	117,8	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,6	114,6	114,5	114,4	115,6	:	:	115,4	115,9	115,5	114,5	:	:
	1. industrial confidence indicator		3	-36	4	-3	-14	-15	-14	-15		-15	-14	-14	-15	-14	-16
	2. construction confidence indicator		-1	-50	-2	-6	-19	-20	-21	-24		-21	-22	-20	-25	-22	-25
	3. consumer confidence indicator		1	-22	-6	-9	-14	-15	-14	-15		-15	-15	-14	-14	-15	-16
	4. share-price index (c)		:	:	172,1	174,8	174,9	175,9	181,0	188,5		178,7	182,6	182,1	184,5	193,1	187,9
	= 5. economic sentiment indicator		104,1	97,4	103,9	102,6	100,1	99,9	100,0	99,7		99,8	100,0	100,2	99,7	100,0	99,5

* Used data-signs in the tables: (s.a.) = seasonally adjusted; : = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Source, unless stated otherwise: European Community business surveys.

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 7: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)		1989	1990	1991	1991	1992	1992	1992	1992	1992	1992	1992	1992
		Peak 1979/80	Trough 1981/83				IV	I	II	Jan.	Feb.	March	April	May	June
INDUSTRIAL CONFIDENCE INDICATOR	B	-4	-35	0	3	-15	-16	-15	-18	-16	-13	-15	-17	-19	-18
	DK	:	-22	4	-2	-8	-8	-5	-6	-5	:	:	-6	:	:
	D	2	-40	5	8	0	-8	-10	-13	-9	-10	-11	-11	-13	-15
	GR	:	:	0	-2	-7	0	-1	-5	-3	0	-1	-5	-6	-4
	E	:	:	-3	-14	-22	-20	-19	0	-20	-18	-18	-18	-19	-23
	F	5	-39	8	-8	-20	-20	-16	-17	-19	-15	-14	-19	-16	-17
	IRL	20	-40	10	0	-9	-3	-3	-2	-7	1	-4	-5	-4	3
	I	13	-41	8	-1	-13	-13	-13	-14	-12	-12	-14	-14	-13	-14
	L	16	-65	-2	-4	-24	-32	-34	-32	-34	-34	-33	-30	-36	-29
	NL	4	-31	1	0	-5	-5	-3	-5	-3	-2	-5	-4	-5	-5
	P	11	-25	-1	-5	-7	-6	-7	-8	-8	-6	-8	-6	-8	-11
	UK	9	-60	-2	-18	-32	-25	-25	-18	-27	-25	-22	-21	-15	-17
	EUR	3	-36	4	-3	-14	-15	-14	-14	-15	-14	-14	-15	-14	-16
PRODUCTION EXPECTATIONS	B	-4	-37	7	0	-12	-11	-6	-13	-8	-3	-8	-12	-14	-13
	DK	:	8	13	11	8	6	11	6	11	:	:	6	:	:
	D	10	-30	10	11	3	-2	-2	-5	-1	-3	-3	-3	-5	-6
	GR	:	:	20	21	18	29	26	28	26	29	23	29	27	29
	E	18	-20	11	4	-1	-2	4	0	2	5	4	4	1	-5
	F	18	-20	15	4	-4	-1	4	2	0	6	5	0	2	3
	IRL	40	-33	20	14	4	10	1	3	-2	7	-1	1	-2	11
	I	24	-26	24	15	8	8	6	5	4	8	5	6	5	5
	L	40	-66	6	5	-27	-36	-35	-33	-35	-34	-35	-29	-38	-33
	NL	20	-13	8	7	5	7	8	6	10	10	3	9	4	6
	P	30	-13	13	13	9	9	5	4	2	7	6	7	6	0
	UK	29	-52	11	-7	-14	1	1	7	3	1	-1	4	10	7
	EUR	15	-24	14	7	0	1	2	2	2	3	2	2	2	1
ORDER BOOKS	B	-14	-49	-5	-6	-26	-29	-28	-31	-30	-27	-28	-30	-31	-31
	DK	:	-34	8	-2	-14	-15	-14	-11	-14	:	:	-11	:	:
	D	-6	-59	3	10	-4	-15	-18	-22	-18	-17	-19	-19	-22	-26
	GR	:	:	-14	-14	-23	-19	-22	-26	-24	-22	-21	-27	-29	-22
	E	:	:	-8	-23	-39	-35	-39	0	-41	-41	-36	-32	-36	-45
	F	0	-56	11	-11	-35	-36	-35	-36	-38	-33	-33	-39	-33	-36
	IRL	18	-55	9	-9	-22	-15	-9	-7	-15	-4	-9	-8	-8	-6
	I	7	-66	4	-6	-28	-28	-25	-27	-26	-24	-24	-28	-26	-26
	L	8	-70	-14	-13	-38	-50	-56	-47	-52	-63	-53	-46	-52	-43
	NL	-5	-42	-1	-4	-11	-11	-11	-11	-11	-11	-11	-12	-11	-11
	P	3	-35	-7	-14	-21	-22	-23	-26	-23	-20	-25	-23	-25	-30
	UK	-2	-85	-5	-30	-56	-55	-54	-44	-61	-53	-49	-51	-39	-42
	EUR	-7	-56	2	-8	-28	-30	-30	-30	-32	-30	-29	-31	-29	-32
EXPORT ORDER BOOKS	B	-19	-55	-10	-10	-30	-35	-33	-34	-37	-30	-33	-31	-35	-37
	DK	:	14	15	6	-4	-6	-5	-1	-5	:	:	-1	:	:
	D	-14	-50	-2	-6	-32	-37	-35	-36	-37	-34	-34	-36	-36	-37
	GR	:	:	-23	-22	-24	-19	-29	-29	-31	-26	-29	-27	-32	-27
	E	:	:	-21	-27	-33	-32	-33	0	-34	-32	-34	-31	-43	-39
	F	10	-52	11	-13	-34	-34	-30	-32	-36	-27	-27	-37	-30	-30
	IRL	:	:	13	-15	-20	-2	0	15	-3	-4	8	6	1	37
	I	-6	-59	-4	-15	-33	-31	-30	-34	-28	-32	-29	-29	-34	-38
	L	9	-80	-7	-33	-47	-68	-55	-46	-55	-57	-52	-40	-54	-45
	P	4	-35	-6	-21	-24	-29	-25	-21	-29	-24	-22	-22	-16	-26
	UK	-11	-72	-10	-11	-35	-31	-39	-30	-40	-38	-38	-33	-27	-30
	EUR	-12	-50	-3	-11	-32	-33	-33	-32	-34	-32	-32	-32	-33	-34
STOCKS OF FINISHED PRODUCTS	B	2	18	2	4	7	7	10	11	11	10	9	10	13	11
	DK	:	24	8	14	18	16	12	13	12	:	:	13	:	:
	D	-2	31	0	-4	0	7	9	12	8	10	10	12	12	12
	GR	:	:	8	12	14	10	7	17	10	7	4	16	17	19
	E	15	35	12	22	26	24	21	0	21	19	23	25	21	20
	F	3	42	3	15	21	22	17	18	19	18	13	19	17	17
	IRL	-6	33	0	5	8	3	2	2	5	1	1	8	1	-3
	I	-8	32	5	12	19	19	19	20	15	19	22	20	19	21
	L	0	58	-2	3	7	10	11	15	15	5	12	16	17	12
	NL	3	39	3	4	8	10	7	9	8	6	7	8	9	9
	P	1	26	7	14	10	5	5	3	4	6	5	3	4	3
	UK	-1	42	12	17	26	21	20	16	22	22	15	15	15	17
	EUR	-1	31	5	9	15	16	15	15	15	16	14	16	15	16
SELLING-PRICE EXPECTATIONS	B	39	12	15	7	2	1	4	-1	1	6	6	2	-2	-2
	D	38	4	19	16	14	11	12	16	10	12	13	15	17	15
	GR	:	:	28	31	28	24	33	23	29	36	34	29	20	21
	E	:	:	14	5	0	-2	-7	0	-8	-6	-6	-8	0	-2
	F	62	17	20	16	11	10	11	13	15	12	7	15	11	13
	IRL	77	20	16	1	-1	1	6	-4	6	3	8	-1	-13	3
	I	87	37	28	20	16	12	14	15	14	15	12	13	14	19
	L	74	-38	14	-6	-32	-28	-8	0	-8	-10	-5	-2	-3	5
	P	:	:	24	21	17	12	18	15	17	19	19	14	16	14
	UK	70	7	27	23	5	1	1	1	0	-1	3	-1	3	1
	EUR	53	22	22	17	11	8	8	10	8	9	8	9	10	11

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1979-1983.

TABLE 8: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1989	1990	1991	1991	1992			1992					
		Peak 79/80	Trough 81/83				IV	I	II		Jan.	Feb.	March	April	May	June
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	-7	-65	-5	-3	-7	-9	-10	-12	-10	-11	-9	-10	-12	-13	
	DK	:	-36	-24	-24	-32	-37	-29	-24	-29	:	:	-24	:	:	
	D	11	-64	-15	-1	-5	-7	-10	-15	-7	-10	-12	-15	-15	-16	
	GR	:	-78	-27	-23	-32	-24	-19	-20	-19	:	:	-20	:	:	
	E(b)	:	:	19	15	-9	-28	-23	-22	-16	-19	-34	-22	-32	-12	
	F	-17	-57	-4	-6	-17	-23	-29	-42	-29	:	:	-42	:	:	
	IRL	:	-60	24	6	-22	-16	-8	5	-5	-4	-16	-1	9	6	
	I	-5	-51	-5	6	-7	-13	-8	-8	-9	-12	-4	-13	-7	-7	
	L	31	-77	-3	10	-4	-17	-21	-20	-26	-12	-25	-24	-18	-19	
	NL	3	-46	1	-1	-7	-10	-11	-14	-9	-10	-15	-13	-13	-16	
	P(b)	:	:	0	-13	-22	-27	-25	0	-26	-20	-28	-24	-28	-29	
	UK	7	-62	29	-28	-64	-50	-50	-42	-54	-51	-46	-42	-39	-45	
	EUR	-1	-50	-2	-6	-19	-20	-21	-24	-21	-22	-20	-25	-22	-25	
ORDER-BOOKS	B	-20	-76	-17	-14	-17	-21	-21	-26	-22	-21	-20	-24	-27	-28	
	DK	:	-38	-30	-33	-43	-48	-42	-37	-42	:	:	-37	:	:	
	D	2	-75	-32	13	-15	-20	-19	-25	-19	-19	-20	-25	-24	-25	
	GR	:	-78	-58	-48	-54	-46	-48	-41	-48	:	:	-41	:	:	
	E(b)	:	:	25	25	-11	-28	-21	-28	-15	-17	-31	-28	-51	-5	
	F	-26	-73	-10	-14	-27	-36	-41	-53	-41	:	:	-53	:	:	
	IRL	:	-58	20	3	-18	-13	-10	6	-4	-7	-18	-2	10	10	
	I	-8	-62	-8	5	-4	-8	-11	-13	-18	-8	-6	-12	-14	-12	
	L	15	-79	-13	4	-8	-23	-17	-12	-19	-17	-16	-8	-10	-17	
	NL	-10	-61	-5	-7	-11	-14	-17	-21	-15	-16	-21	-20	-20	-23	
	P(b)	:	:	-19	-36	-46	-45	-43	0	-42	-40	-46	-47	-54	-50	
	UK	-1	-74	25	-31	-78	-71	-74	-67	-76	-76	-70	-66	-64	-70	
	EUR	-9	-64	-11	-13	-27	-30	-32	-35	-34	-32	-31	-35	-35	-36	
EMPLOYMENT EXPECTATIONS	B	7	-53	8	8	4	4	2	3	3	0	3	4	3	3	
	DK	:	-35	-17	-14	-21	-25	-16	-11	-16	:	:	-11	:	:	
	D	20	-53	2	11	6	6	1	-5	5	0	-3	-5	-5	-6	
	GR	:	-77	4	3	-10	-2	10	2	10	:	:	2	:	:	
	E(b)	:	:	13	5	-6	-27	-25	-15	-17	-20	-37	-15	-13	-18	
	F	-8	-47	3	3	-5	-9	-16	-30	-16	:	:	-30	:	:	
	IRL	:	-61	28	9	-26	-18	-6	4	-6	0	-13	1	8	2	
	I	2	-39	0	7	-11	-17	-6	-2	0	-15	-2	-13	1	-2	
	L	46	-75	7	16	0	-11	-24	-29	-32	-6	-33	-40	-26	-20	
	NL	15	-31	7	5	-2	-5	-5	-6	-6	-4	-8	-5	-5	-8	
	P(b)	:	:	20	11	2	-9	-6	0	-9	0	-10	0	-1	-7	
	UK	15	-50	33	-25	-50	-27	-26	-17	-32	-26	-21	-18	-14	-20	
	EUR	7	-35	7	2	-11	-9	-9	-12	-8	-11	-9	-14	-11	-13	
PRICE EXPECTATIONS	B	61	-18	22	17	11	12	7	3	8	8	6	3	6	0	
	D	48	-49	18	31	12	4	1	1	2	-1	2	-1	4	0	
	GR	:	9	10	12	-4	-8	12	-2	12	:	:	-2	:	:	
	E(b)	:	:	51	33	19	23	32	5	42	33	22	-7	19	2	
	IRL	:	:	26	10	-30	-18	-15	-11	-21	-16	-9	-19	-8	-6	
	I	79	2	32	44	25	15	42	24	45	44	36	29	23	20	
	L	81	-49	-9	11	1	-17	-18	-37	-13	-17	-24	-36	-39	-35	
	NL	:	:	36	55	34	33	40	32	34	37	50	37	32	26	
	P(b)	:	:	52	41	30	31	37	0	44	39	29	31	22	17	
	UK	74	-21	54	-31	-32	-6	-3	-2	-6	-7	3	-5	2	-4	
	EUR	:	:	31	21	7	7	14	8	15	13	15	9	10	6	

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

(b) Not seasonally adjusted.

TABLE 9: Results of business surveys in the retail trade (a) (b)

		1987					1988					1989					1990					1991					1991												1992					
																											Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June
PRESENT BUSINESS SITUATION	B	-14	2	6	15	-1	17	5	-1	-2	5	-16	-2	0	1	5	-9	-10	-10	7	1	-3	1	-8																				
	DK	:	:	:	:	12	5	5	20	2	20	-5	23	8	13	20	22	9	25	6	8	25	34	29																				
	D	-3	1	-2	23	18	30	12	26	16	15	21	13	22	-11	26	15	33	5	18	0	1	12	7																				
	E	:	-38	-31	-40	-24	-42	-38	-24	-24	-20	-49	-49	-51	-37	-32	-28	-22	-39	-31	-63	-44	-41	-46																				
	F(c)	-2	6	11	20	-1	25	:	25	:	4	-7	-49	:	-31	-3	-3	29	-17	-13	-5	13	30	:																				
	I(c)	3	3	11	13	12	11	:	3	:	-3	:	31	:	23	:	8	:	20	3	6	18	4	:																				
	NL	45	51	48	53	49	46	50	46	41	54	46	58	63	37	50	40	57	28	32	46	44	55	35																				
	P	:	:	-7	-9	-21	-6	-12	-10	-2	-12	-22	-20	-25	-8	-10	-10	-23	-25	-24	3	-11	12	-15																				
	UK(e)	23	17	25	19	8	14	12	18	15	-1	22	-10	1	8	1	20	-2	-13	2	-6	-1	6	1																				
	EUR	6	7	7	14	7	15	11	15	11	4	3	-4	-1	-5	9	7	14	-3	1	-4	4	10	:																				
- Food, drink, and tobacco	B	-11	-14	12	19	-15	20	-20	-15	-21	-47	-56	-7	-4	-4	-11	-4	-13	-16	-2	-10	-23	-9	9																				
	DK	:	:	:	:	19	-2	16	30	32	26	6	20	16	12	16	22	30	16	24	32	40	22	26																				
	D	0	-3	4	34	23	41	27	49	31	-7	29	44	17	-8	33	12	3	13	-9	-30	-24	8	-37																				
	E	:	-46	-30	-40	-38	-36	-54	-40	-37	-32	-51	-32	-40	-50	-3	-26	-56	-37	-35	-47	-35	-35	-72																				
	F(c)	-39	-33	-28	-20	-31	-18	:	-38	:	-25	-41	-52	:	-14	-54	-21	-19	-40	-53	-8	-52	-57	:																				
	I(c)	-20	-17	-18	-22	-31	-34	:	-23	:	-40	:	-30	:	-34	:	-26	:	-37	-16	-32	-30	-14	:																				
	NL	27	15	28	39	36	42	38	57	37	0	19	44	40	32	40	39	41	24	29	-7	9	45	3																				
	P	:	:	-14	-16	-13	3	-6	-22	-13	-15	-19	-15	-16	-11	-15	-12	-9	2	-9	-14	-30	-16	-23																				
	UK(e)	14	20	-7	15	-31	-18	-47	-38	-48	-54	-13	-33	-17	-54	5	-23	-35	10	-5	-57	-46	-8	-21																				
	EUR	-7	-7	-11	1	-15	-5	-16	-9	-15	-28	-17	-13	-17	-24	-7	-11	-18	-12	-12	-30	-22	-15	:																				
- Textiles, clothing, footwear	B	-16	-7	-21	-14	-12	1	-29	-4	-18	-10	-17	18	-5	-24	-23	-15	-21	-8	-13	-30	-36	-29	-40																				
	DK	:	:	:	:	10	0	34	10	14	16	4	12	10	4	22	-11	10	4	17	-16	8	10	-16																				
	D	-10	2	5	30	18	40	22	27	25	20	22	22	11	4	5	12	1	9	4	-21	-21	-39	-35																				
	E	:	-17	-20	-32	-29	-25	-48	-32	-32	-35	-41	-24	-18	-21	-13	-35	-24	-12	-39	-42	-58	-57	-58																				
	F(c)	-16	-19	-17	-16	-36	-16	:	-48	:	-34	-30	-30	:	-30	-40	-45	-49	-38	-24	-24	-44	-46	:																				
	I(c)	3	7	-2	-12	-15	-28	:	-24	:	-3	:	-33	:	-22	:	-5	:	-37	-36	-16	-59	-23	:																				
	NL	47	46	38	52	35	40	47	27	34	50	33	38	38	31	42	8	31	23	28	21	34	8	21																				
	P	:	:	-41	-41	-27	-46	-42	-54	-27	-34	-32	-30	-16	2	-2	12	-5	1	-24	-22	-54	-54	-54																				
	UK(e)	15	39	-20	-17	-21	17	-38	6	1	-69	-45	-15	-10	-16	-21	-32	-29	-56	18	-7	-20	-78	-79																				
	EUR	-3	5	-8	-3	12	3	-13	-9	-10	-17	-13	-10	-11	-13	-14	-16	-17	-23	-10	-18	-12	-43	:																				
- Household goods (total)	B	7	9	-3	20	-10	-6	-17	-24	-26	-30	13	-6	-31	21	0	-16	7	26	-11	-12	-7	11	-16																				
	DK	:	:	:	:	3	12	-12	-8	-4	10	4	16	-2	4	22	-11	10	4	2	2	-2	-10	0																				
	D	-9	-9	0	42	29	40	45	60	63	50	43	45	2	4	2	-2	-1	4	8	13	-10	-13	-18																				
	E	:	19	-11	-38	-41	-42	-51	-46	-35	-45	-36	-39	-41	-36	-46	-27	-49	-36	-40	-39	-50	-56	-58																				
	F(c)	0	-20	-20	-13	-27	-35	:	-64	:	-20	-17	-24	:	7	-22	-25	-46	-50	-36	-23	-39	-16	:																				
	I(c)	3	14	8	-14	-35	-24	:	-42	:	-40	:	-34	:	-36	:	-33	:	1	-15	-14	-9	10	:																				
	NL	38	17	35	36	33	26	28	38	34	41	27	31	35	29	30	35	46	32	34	25	22	11	10																				
	P	:	:	-30	-13	-4	-4	-23	-3	-8	1	-2	-1	8	-4	-6	3	-1	2	1	5	-7	-2	-5																				
	UK(e)	28	29	3	-43	-77	-77	-79	-73	-92	-92	-90	-68	-59	-68	-87	-74	-63	-58	-72	-59	-40	-50	-56																				
	EUR	5	3	-2	-5	-22	-19	-20	-24	-26	-20	-19	-16	-25	-19	-19	-27	-29	-20	-24	-18	-23	-18	:																				
- Motor vehicles	B	-11	-5	4	15	-9	9	-16	-3	-15	-22	-25	4	-7	-10	0	-12	-9	-4	3	-21	-19	-2	-17																				
	DK	:	:	:	:	27	15	15	27	31	33	31	33	18	28	33	25	37	38	28	27	42	40	32																				
	D	-5	-3	0	28	21	38	22	35	28	16	28	25	14	-5	20	13	16	10	6	-11	-11	-4	-17																				
	E	:	-19	-21	-34	-33	-36	-42	-33	-29	-29	-39	-32	-36	-29	-22	-28	-35	-33	-32	-47	-41	-46	-54																				
	F(c)	-15	-9	-6	0	-17	6	:	-27	:	-24	-17	-31	-21	-10	-27	-24	-10	-24	-17	4	-19	-33	:																				
	I(c)	1	4	6	1	-9	-7	:	-15	:	-13	:	-7	:	-7	:	-6	:	-6	-9	-9	-18	-3	:																				
	NL	39	34	41	46	41	39	43	44	38	41	35	47	48	33	40	34	46	31	33	32	30	37	21																				
	P	:	:	-15	-15	-9	-9	-17	-15	-10	-8	-12	-11	-10	-7	-7	4	-8	-9	-12	-4	-17	-6	-18																				
	UK(e)	22	25	6	-7	-33	-27	-38	-26	-37	-51	-28	-35	-27	-33																													

TABLE 9 (continued): Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1991												1992					
							Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June
VOLUME OF STOCKS (continued)	B	18	14	16	23	29	20	35	43	28	35	42	20	15	26	35	34	17	20	27	47	24	34	26
	DK	:	:	:	:	24	8	28	26	26	33	22	30	10	27	28	24	24	20	11	22	16	18	24
	D	27	28	28	22	30	11	30	32	31	38	31	35	28	30	29	37	32	23	28	31	32	36	37
	E	:	-1	3	5	1	0	-2	8	18	8	-2	-3	-4	-7	0	-4	0	4	10	6	-7	13	9
	F(c)	11	11	6	8	11	10	:	11	:	20	12	4	:	-1	3	15	25	10	-2	2	6	3	:
	I(c)	31	24	21	36	33	32	:	32	:	42	:	40	:	29	:	25	:	33	29	32	28	17	:
	NL	9	5	4	9	5	-9	9	13	9	12	5	3	-3	0	3	9	0	-11	-3	0	-6	6	6
	P	:	:	38	42	48	17	47	46	48	52	51	58	55	44	46	51	60	57	53	67	40	57	65
	UK (e)	28	43	32	16	26	22	39	9	17	17	49	25	38	9	35	20	30	16	21	23	8	27	18
	EUR	23	23	19	19	22	15	24	21	23	27	29	23	23	15	21	23	24	18	18	21	16	21	:
- Household goods (total)	B	-27	-23	1	-9	-8	8	28	32	14	11	-11	7	-52	-47	-31	-13	-31	-24	-11	14	1	0	1
	DK	:	:	:	:	2	-6	14	12	10	-4	-16	-10	6	2	-2	10	12	0	-8	10	-14	0	-4
	D	29	26	19	-30	-6	-29	-23	-20	-19	-15	-10	-7	-14	-1	14	25	25	29	28	32	35	37	36
	E	:	1	5	9	4	8	14	1	13	4	3	-4	3	-8	-2	-2	12	9	8	8	5	5	17
	F(c)	13	13	14	9	22	27	:	34	:	28	23	26	:	8	12	19	20	20	8	14	15	11	:
	I(c)	18	11	24	48	33	67	:	25	:	27	:	18	:	22	:	36	:	23	35	19	20	13	:
	NL	28	24	14	15	6	8	2	3	-3	4	14	1	7	11	15	10	10	12	21	20	23	26	
	P	:	:	23	19	8	24	14	20	6	4	1	0	7	-6	11	7	15	4	13	0	5	-1	5
	UK (e)	-8	-13	25	38	40	61	53	51	49	47	44	38	24	33	24	28	30	29	25	24	25	13	20
	EUR	14	10	17	12	17	24	25	18	18	17	16	14	8	9	13	22	23	21	20	20	21	17	:
- Motor vehicles	B	12	11	12	7	19	4	17	22	22	25	32	24	8	14	23	18	13	13	19	31	25	27	23
	DK	:	:	:	:	17	19	13	19	14	23	20	6	7	15	22	24	19	20	15	18	27	22	15
	D	26	25	19	10	19	1	20	15	21	20	22	21	17	21	20	25	26	19	28	26	23	25	25
	E	:	-5	1	6	2	2	4	3	9	6	7	-2	-2	-5	-3	1	8	5	4	8	3	11	15
	F(c)	19	20	14	15	13	8	:	14	:	16	12	17	13	8	14	13	22	16	3	4	14	7	:
	I(c)	21	19	21	27	26	31	:	24	:	26	:	25	:	22	:	25	:	19	23	22	22	15	:
	NL	14	14	8	10	11	4	9	9	10	12	14	12	7	10	13	15	11	9	11	15	13	10	13
	P	:	:	19	20	11	14	16	13	10	8	9	11	11	6	10	10	14	10	8	4	15	9	14
	UK (e)	10	9	22	23	27	31	33	33	30	30	31	27	23	23	21	22	18	14	16	24	27	20	20
	EUR	19	18	16	16	18	14	20	19	20	20	21	19	14	15	17	19	20	20	15	18	19	16	:
- Retail trade (total)	B	6	11	16	13	3	5	-1	-5	4	-1	-9	-2	20	15	5	14	-4	7	23	4	7	-6	-14
	DK	:	:	:	:	11	11	17	20	9	14	11	5	5	19	20	-7	12	12	11	23	23	15	35
	D	3	6	12	17	22	31	-1	27	8	5	26	27	24	23	32	24	34	16	14	9	32	8	17
	E	:	8	6	13	9	6	18	19	20	12	-1	0	-2	16	15	22	-12	6	17	-2	3	-8	-6
	F(c)	5	6	6	12	-5	-5	:	-5	:	-21	0	3	:	-3	-8	-6	0	-3	-12	-4	-2	0	:
	I(c)	5	1	5	14	6	-6	:	1	:	7	:	11	:	5	:	20	:	2	32	25	24	16	:
	NL	13	23	24	28	19	26	19	18	10	13	7	23	31	18	28	19	15	22	21	20	19	26	21
	P	:	:	7	10	25	0	4	-3	4	-10	5	16	10	29	4	-11	-12	4	6	-30	-13	3	:
	UK (e)	43	42	38	31	13	1	9	-2	19	30	22	16	2	21	25	30	-12	5	-1	18	1	24	-11
	EUR	12	13	14	18	10	8	2	8	7	6	11	13	11	13	15	17	9	6	10	11	12	10	:
- Food, drink, and tobacco	B	-18	-13	-4	4	-14	-8	-1	-15	-16	-5	-46	-20	-16	-14	-25	-11	6	-5	-17	-15	-25	-20	-19
	DK	:	:	:	:	1	-12	-6	4	-14	14	-4	8	18	2	-6	0	2	-10	22	20	6	0	-6
	D	-3	-8	1	10	10	19	20	17	17	-6	7	21	10	2	4	-1	10	1	-5	-8	-22	-8	-5
	E	:	-22	-9	-6	2	-1	13	16	17	-3	-4	-4	-9	26	12	-9	-26	-10	-3	-8	18	-24	-29
	F(c)	-50	-48	-41	-38	-28	-39	:	-43	:	-37	:	-50	:	-34	-47	-37	-49	-48	-38	-33	-49	-47	:
	I(c)	-35	-35	-40	-44	-54	-67	:	-50	:	-51	:	-57	:	-48	:	-49	:	-54	-46	-42	-41	-40	:
	NL	-1	-22	-10	-1	-3	-7	-2	5	2	-20	-19	-1	11	-2	5	-3	-8	0	-8	-12	-27	-19	-23
	P	:	:	-10	-18	-18	3	21	26	-34	-39	-32	-3	28	23	9	-43	-60	10	37	13	-53	-67	-52
	UK (e)	38	22	-5	6	-28	-6	-2	-52	-23	-30	-50	-31	-13	-43	3	-30	-27	11	1	-16	-1	-3	-7
	EUR	-10	-16	-17	-13	-22	-18	-15	-22	-18	-25	-28	-22	-21	-21	-16	-24	-25	-18	-17	-20	-24	-24	:
- Textiles, clothing, footwear	B	-1	6	6	12	-8	-16	-3	-5	-9	-19	-15	-2	10	-3	-16	-8	-14	-2	0	-9	-12	-13	-22
	DK	:	:	:	:	5	-4	19	2	4	8	6	4	4	-4	14	2	10	-2	6	8	22	2	-8
	D	-20	-10	-10	4	-2	7	4	4	5	-11	-6	-1	3	4	-1	-15	-12	-4	-19	-21	-20	-27	-24
	E	:	15	5	19	12	-6	23	36	14	30	15	-5	13	13	17	2	-13	-7	35	22	15	6	-9
	F(c)	-27	-32	-27	-29	-39	-39	:	-36	:	-34	-42	-47	:	-25	-35	-41	-55	-52	-35	-35	-39	-42	:
	I(c)	-11	-8	-7	-19	-18	-41	:	0	:	-12	:	-29	:	-9	:	-16	:	-36	-39	-42	-12	-33	:
	NL	28	18	18	21	11	8	11	-6	16	10	7	20	30	19	5	14	20	17	12	3	-12	-8	6
	P	:	:	-33	-37	-48	-63	37	-50	-27	-74	-69	-71	-73	-45	-20	-15	-37	-66	-74	-53	-66	-60	-53
	UK (e)	30	25	-24	-20	-3	1	-23	1	5	-8	-40	-11	24	-17	19	-7	21	21	19	-11	22	-31	-23
	EUR	-9	-6	-13	-10	-11	-15	-16	-4	-4	-11	-19	-18	-8	-8	-4	-16	-14	-15	-12	-20	-11	-27	:
- Household goods (total)	B	6	6	11	10	3	10	-26	-31	-15	-32	-23	-31	51	-12	47	44	59	12	41	-22	-13	-35	-51
	DK	:	:	:	:	18	37	40	16	24	6	-2	20	12	10	14	22	6	24	20	16	20	52	-12
	D	-15	-18	-12	27	-5	24	25	10	9	1	-15	-19	-14	-14</									

TABLE 9 (continued): Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1991												1992					
							Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June
INTENTION OF PLACING ORDERS <i>(continued)</i>	B	-4	0	6	7	-5	-5	-5	-10	-8	-13	-22	-8	12	-3	-4	3	2	1	8	-10	-10	-16	-21
	DK	:	:	:	:	19	11	23	19	18	20	28	12	23	22	20	5	29	35	22	28	27	20	22
	D	-6	-6	0	13	10	21	10	18	10	-2	7	12	10	9	10	2	9	2	-3	-6	-3	-10	-5
	E	:	6	3	10	8	1	14	30	17	12	6	4	-2	19	12	4	-16	-1	18	7	6	-8	13
	F(c)	-20	-20	-17	-12	-23	-21	:	-30	:	-14	-21	-25	-21	-17	-24	-21	-26	-30	-26	-18	-24	-23	:
	I(c) (d)	-10	-7	-9	-14	-20	-33	:	-21	:	-18	:	-19	:	-13	:	-17	:	-17	-16	-11	-10	-19	:
	NL	13	3	15	17	8	6	9	10	6	1	-1	10	17	11	12	8	7	10	8	6	0	-1	-3
	P	:	:	-18	-8	-8	-19	-8	2	-3	-3	-14	-13	-9	-5	-1	-6	-22	-8	0	4	-28	-19	-23
	UK(e)	33	31	4	-6	-28	-33	-31	-39	-27	-26	-35	-30	-28	-25	-10	-18	-30	-14	-21	-15	-3	-2	-15
EUR	-2	-2	-3	-1	-10	-11	-12	-9	-11	-10	-12	-11	-7	-6	-5	-10	-13	-10	-10	-10	-8	-12	:	
EXPECTED BUSINESS SITUATION	B	17	20	21	18	9	-15	11	15	21	-4	-8	26	31	20	16	24	-32	12	37	5	11	-3	-13
	DK	:	:	:	:	24	20	37	26	18	25	35	20	26	27	20	15	20	35	29	39	40	39	32
	D	8	11	12	18	17	34	-1	14	8	7	9	24	17	23	21	27	19	-1	17	-2	19	-2	6
	E	:	-4	9	8	13	9	32	22	17	15	-5	7	6	14	21	16	-2	19	26	-10	-15	-6	-6
	F(c)	:	:	:	:	-24	-20	:	-20	:	-24	-34	-42	:	-29	-39	-43	-42	-43	-35	-60	-45	-34	:
	I(c)	14	6	14	19	12	0	:	11	:	6	:	11	:	27	:	14	:	30	33	33	36	22	:
	NL	23	30	35	39	27	29	27	25	17	18	23	33	41	30	31	29	22	29	31	30	35	34	34
	P	:	:	17	18	20	34	16	40	14	21	1	17	26	28	13	4	-4	-5	5	6	7	44	23
	UK(e)	33	32	17	15	17	:	12	:	:	26	:	:	9	:	:	22	:	:	17	:	:	43	:
EUR	17	16	16	14	7	10	4	8	6	6	2	8	4	10	9	9	3	5	12	-1	7	7	:	
- Food, drink, and tobacco	B	-6	-7	8	2	-13	15	35	-16	-30	-46	-15	-6	-10	-20	-37	-16	-7	-3	11	-26	-10	-28	-17
	DK	:	:	:	:	42	27	33	44	48	54	22	47	54	44	46	46	40	39	56	64	50	52	24
	D	9	10	20	26	20	23	24	33	35	19	24	20	3	17	20	16	6	20	13	-6	-10	10	8
	E	:	7	22	11	31	14	17	46	14	9	17	9	27	40	32	18	3	9	24	13	20	-11	-6
	F(c)	-48	-45	-30	-32	-37	-63	:	-33	:	-39	-51	-57	:	-47	-60	-51	-47	-55	-56	-38	-42	-30	:
	I(c)	-6	-14	-11	-18	-29	-55	:	-19	:	-15	:	-13	:	-40	:	-33	:	-22	-15	-15	-15	-15	:
	NL	39	20	31	39	26	17	21	34	28	11	10	37	46	26	37	22	17	28	27	29	12	17	17
	P	:	:	23	22	22	7	43	54	26	20	14	10	40	31	24	-6	0	3	37	27	48	30	35
	UK(e)	49	54	23	-3	10	:	15	:	:	-6	:	:	13	:	:	16	:	:	33	:	:	12	:
EUR	5	4	6	0	-2	-19	-9	7	3	-6	-6	-7	-5	-5	-8	-7	-9	-4	1	-2	-3	-4	:	
- Textiles, clothing, footwear	B	22	36	23	10	10	-22	24	21	8	24	-3	14	21	30	-4	10	-7	9	27	30	11	27	-13
	DK	:	:	:	:	29	22	32	28	32	33	30	28	35	6	40	26	34	24	47	22	34	28	31
	D	-2	8	11	18	8	14	12	9	15	4	12	15	8	12	9	-1	-8	-1	3	-11	-3	-10	-4
	E	:	23	26	28	31	11	30	56	49	41	35	15	42	34	32	18	5	8	45	33	34	37	-2
	F(c)	-36	-32	-18	-24	-48	-65	:	-29	:	-42	-38	-53	:	-35	-54	-56	-56	-56	-52	-44	-45	-31	:
	I(c)	11	9	16	-2	-6	-34	:	-6	:	19	:	11	:	4	:	-32	:	-4	-3	20	16	12	:
	NL	45	36	40	39	25	12	18	18	32	30	25	33	36	22	20	28	22	28	30	26	24	-8	21
	P	:	:	16	36	23	15	5	49	30	36	47	26	27	57	-34	17	1	-4	19	9	40	48	42
	UK(e)	44	36	0	-11	20	:	-9	:	:	20	:	:	36	:	:	34	:	:	9	:	:	42	:
EUR	4	8	8	3	4	-19	-12	2	3	7	8	3	8	10	4	-7	-11	-3	-1	2	1	7	:	
- Motor vehicles	B	12	-4	3	-9	6	-35	7	15	1	-36	-35	32	31	-26	4	36	76	-50	-12	8	-24	-40	-39
	DK	:	:	:	:	37	57	46	38	32	28	24	52	30	28	36	24	43	46	54	30	40	52	30
	D	-8	-15	-10	18	-11	12	15	9	2	-3	-19	-18	-28	-20	-30	-27	-30	-29	-30	-25	-46	-49	-46
	E	:	39	30	21	25	4	21	63	42	40	17	17	24	20	17	12	19	31	43	40	33	10	19
	F(c)	-22	-22	-22	-22	-42	-61	:	-11	:	-23	-25	-44	:	-46	-55	-52	-57	-56	-36	-19	-24	-15	:
	I(c)	1	5	-6	-23	-40	-47	:	-26	:	-42	:	-49	:	-38	:	-38	:	-12	-23	-33	-43	-3	:
	NL	5	-17	16	10	0	-8	-2	7	7	-4	-15	-4	-2	4	7	6	9	10	6	-5	-2	-16	-22
	P	:	:	-14	11	15	-10	13	15	12	26	23	18	20	21	16	10	18	9	25	12	5	5	-10
	UK(e)	30	24	-9	-31	-26	:	-34	:	:	-18	:	:	-40	:	:	-11	:	:	23	:	:	32	:
EUR	-1	-4	-5	-7	-20	-25	-20	-3	-7	-13	-20	-22	-27	-26	-29	-22	-21	-19	-8	-7	-16	-9	:	
- Retail trade (total)	B	8	8	14	7	3	-13	11	8	1	-8	-11	15	19	6	-3	9	-2	2	21	8	2	7	-19
	DK	:	:	:	:	40	34	45	44	36	39	42	37	41	34	41	44	48	55	51	47	54	55	41
	D	3	5	10	19	12	23	12	18	16	7	9	14	5	14	10	11	4	0	7	-8	-3	-5	0
	E	:	15	23	19	24	8	29	47	30	26	19	18	24	31	25	19	10	17	36	21	19	7	3
	F(c)	-38	-34	-18	-20	-41	-41	:	-27	:	-40	-38	-42	-43	-43	-48	-50	-47	-59	-43	-36	-43	-30	:
	I(c) (d)	8	4	5	-1	-11	-23	:	-7	:	-9	:	-2	:	-5	:	-21	:	-3	3	4	10	4	:
	NL	31	22	34	34	23	16	21	24	23	16	15	27	30	24	28	25	21	25	26	24	21	16	16
	P	:	:	6	17	17	6	12	31	22	23	20	16	27	19	17	11	2	7	17	14	14	21	12
	UK(e)	38	35	6	-8	1	:	-6	:	:	3	:	:	-1	:	:	9	:	:	17	:	:	30	:
EUR	2	2	5	3	-3	-8	-6	3	1	-4	-3	-1	-3	-1	-4	-6	-8	-6	2	13	0	2	:	

TABLE107: Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1991			1992					
									Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
CONSUMER CONFIDENCE INDICATOR (b)	B	-21	-16	-11	-6	1	0	-7	-5	-4	-7	-6	-7	-9	-11	-11	-15
	DK	3	-3	-9	-14	-14	-8	-2	-3	2	1	0	-3	-4	-2	-1	0
	D	-8	3	-1	-4	1	1	-12	-16	-15	-15	-15	-12	-15	-20	-23	-21
	GR	-5	-19	-28	-20	-13	-25	-27	-29	-30	-25	-28	-27	-30	-33	-30	-29
	E	:	-5	-8	-2	1	-2	-6	-6	-6	-9	-8	-9	-10	-11	-14	-16
	F	-22	-13	-17	-11	-11	-13	-21	-23	-23	-25	-24	-22	-22	-22	-20	-21
	IRL	-28	-27	-28	-16	-7	-7	-18	-23	-22	-22	-22	-20	-20	-27	-20	-19
	I	-11	-4	-3	-4	-6	-6	-13	-12	-13	-15	-15	-15	-13	-14	-14	-17
	NL	-7	4	-2	1	9	3	-10	-14	-12	-11	-15	-13	-12	-12	-12	-8
	P	0	-4	0	-7	-10	-2	3	5	4	4	8	3	-4	-7	-7	-6
	UK	-11	-7	4	2	-18	-26	-17	-9	-11	-12	-15	-13	-10	-8	-3	-7
EUR (c)		-13	-5	-5	-5	-6	-9	-14	-14	-14	-15	-15	-14	-14	-15	-15	-16
FINANCIAL SITUATION OF HOUSEHOLDS	B	-26	-14	-8	-5	-2	-1	-3	-3	0	-1	-1	-2	-4	-5	-3	-7
	DK	-3	-1	-1	-4	-5	-2	-1	0	1	2	3	-1	3	4	5	5
	D	-8	1	1	0	0	2	-7	-13	-13	-13	-12	-11	-13	-17	-18	-18
	GR	-7	-24	-32	-21	-13	-32	-34	-34	-37	-32	-37	-37	-40	-40	-38	-36
	E	:	-6	-9	-4	-3	-4	-4	-6	-5	-7	-6	-6	-8	-11	-11	-9
	F	-15	-11	-14	-9	-7	-7	-10	-11	-12	-12	-12	-11	-10	-11	-10	-10
	IRL	-36	-34	-31	-23	-17	-17	-21	-22	-23	-21	-21	-23	-22	-25	-22	-20
	I	-10	-6	-4	-3	-4	-3	-5	-4	-4	-6	-6	-8	-5	-6	-5	-7
	NL	-16	-3	0	2	7	10	4	2	2	4	4	-3	0	-1	-1	2
	P	0	-5	-2	-5	-8	-3	-1	1	0	0	3	-1	-3	-5	-3	-5
	UK	-16	-13	-5	-6	-17	-27	-22	-17	-23	-19	-21	-18	-17	-16	-14	-14
EUR (c)		-13	-7	-6	-5	-6	-7	-9	-10	-11	-11	-11	-11	-10	-12	-11	-11
— over last 12 months	B	-14	-5	-1	2	3	4	2	2	5	6	3	2	1	-1	0	-1
	DK	3	2	2	1	0	4	7	4	11	9	10	6	8	11	12	12
	D	-4	2	1	-1	1	2	-6	-8	-8	-7	-7	-6	-7	-10	-12	-9
	GR	5	-11	-20	-12	-2	-15	-23	-25	-27	-20	-25	-24	-26	-27	-25	-24
	E	:	1	2	5	5	4	3	4	3	-1	1	2	-1	-3	-4	-2
	F	-5	-2	-4	0	1	0	-2	-2	-2	-2	-3	0	-2	-1	-1	0
	IRL	-16	-14	-14	-9	-5	-6	-8	-10	-8	-8	-7	-8	-8	-11	-7	-7
	I	-2	1	2	2	2	1	-1	-1	-1	-2	-1	2	0	-2	-1	-4
	NL	-6	2	2	4	8	6	0	-2	0	1	-1	0	3	3	1	3
	P	0	1	4	-1	-2	4	7	8	7	7	11	6	1	-2	1	1
	UK	-5	-3	4	1	-9	-13	-1	5	1	1	0	3	6	7	6	1
EUR (c)		-4	-1	1	1	0	-1	-2	-2	-2	-2	-2	-1	-1	-2	-3	-3
GENERAL ECONOMIC SITUATION	B	-37	-27	-19	-16	-1	-2	-20	-18	-17	-21	-20	-24	-27	-31	-32	-37
	DK	2	-9	-20	-28	-24	-15	-1	-4	5	2	0	-3	-6	-1	0	8
	D	-10	7	-2	-9	4	7	-18	-26	-25	-27	-26	-16	-24	-31	-38	-36
	GR	-7	-27	-33	-22	-22	-43	-32	-34	-36	-27	-30	-30	-33	-36	-34	-35
	E	0	-8	-17	-9	-4	-7	-11	-12	-12	-16	-15	-18	-19	-18	-23	-29
	F	-52	-34	-39	-28	-26	-28	-43	-48	-50	-51	-52	-50	-48	-48	-44	-44
	IRL	-60	-57	-58	-30	-11	-8	-31	-43	-44	-44	-46	-42	-43	-51	-44	-38
	I	-25	-10	-6	-12	-18	-16	-30	-32	-34	-36	-38	-39	-37	-37	-38	-42
	NL	7	17	-1	1	18	4	-23	-32	-31	-28	-29	-30	-30	-30	-28	-22
	P	:	-3	5	-5	-13	-1	10	13	13	10	13	8	0	-7	-7	-5
	UK	-36	-29	-4	-4	-36	-52	-52	-42	-42	-46	-53	-53	-48	-42	-30	-32
EUR (c)		-27	-14	-13	-13	-14	-18	-30	-32	-32	-34	-36	-34	-35	-35	-34	-36
— over next 12 months	B	-19	-12	-8	-6	2	-2	-11	-8	-8	-12	-9	-12	-17	-20	-22	-24
	DK	4	-6	-13	-19	-15	-9	-1	-2	5	1	2	-2	-6	0	0	-5
	D	-6	2	-7	-12	-1	-1	-16	-15	-13	-15	-17	-14	-16	-23	-27	-24
	GR	6	-12	-20	-13	-6	-7	-15	-20	-21	-16	-15	-15	-19	-21	-20	-18
	E	0	1	-2	2	2	-4	-6	-4	-6	-11	-6	-8	-14	-13	-17	-21
	F	-32	-16	-23	-11	-13	-17	-29	-30	-29	-33	-30	-27	-26	-22	-21	-25
	IRL	-25	-24	-28	-10	2	-1	-18	-21	-21	-23	-20	-15	-13	-25	-18	-14
	I	-7	3	-2	-2	-6	-6	-18	-15	-19	-20	-18	16	-16	-16	-17	-21
	NL	8	10	-7	-3	8	-8	-29	-35	-31	-30	-31	-28	-29	-26	-25	-21
	P	0	2	7	-2	-6	2	9	12	11	9	12	6	-6	-7	-8	-5
	UK	-15	-13	3	-5	-19	-23	-5	7	8	-4	-4	1	7	10	11	3
EUR (c)		-14	-5	-7	-7	-7	-10	-16	-13	-13	-17	-16	-14	-14	-14	-15	-18
MAJOR PURCHASES	B	-6	-23	-18	-4	3	-1	-5	-1	-1	-4	-1	0	1	3	1	-6
	DK	12	0	-13	-18	-26	-18	-14	-12	-10	-7	-16	-16	-19	-22	-22	-18
	D	-6	3	3	-1	0	-4	-13	-17	-17	-12	-15	-14	-16	-17	-19	-18
	GR	-20	-20	-34	-32	-20	-28	-31	-33	-30	-31	-30	-31	-34	-40	-33	-33
	E	0	-13	-12	-3	4	0	-14	-12	-12	-13	-13	-13	-8	-10	-14	-18
	F	-6	-3	-7	-6	-8	-11	-21	-22	-24	-26	-23	-23	-25	-27	-24	-26
	IRL	-2	-8	-10	-7	-6	-2	-10	-20	-14	-13	-15	-12	-14	-22	-12	-14
	I	-13	-7	-7	-5	-7	-6	-9	-9	-8	-10	-12	9	-7	-10	-10	-11
	NL	-25	-5	-3	0	6	6	-1	-5	2	-2	-16	-2	-6	-5	-5	-1
	P	0	-14	-14	-22	-23	-9	-9	-11	-12	-8	-1	-7	-13	-17	-16	-17
	UK	21	21	20	20	-8	-16	-5	4	3	6	4	1	-1	3	10	6
EUR (c)		-3	0	-1	0	-4	-8	-12	-11	-11	-11	-12	-11	-12	-13	-12	-13

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	GfK/Observa A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschafts- forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR		NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energía		MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI		TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC		
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	NEDO National Economic Development Office	CSO and CBI Central Statistical Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly:

- production trend observed in recent months: up, unchanged, down?
- assessment of order-book levels: above normal, normal, below normal?
- assessment of export order-book levels: above normal, normal, below normal?
- assessment of stocks of finished goods: above normal, normal, below normal?
- production expectations for the months ahead: up, unchanged, down?
- selling-price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October):

- employment expectations for the months ahead: up, unchanged, down?
- limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
- assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- duration of production assured by current order-book levels: in months?
- new orders in recent months: up, unchanged, down?
- export expectations for the months ahead: up, unchanged, down?
- current level of capacity utilization: in percentage?
- assessment of stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly:

- current production compared with the preceding months: up, unchanged, down?
- limits to production: none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations for the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly:

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- How does the financial situation of your household now compare with what it was 12 months ago? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

How do you think the financial position of your household will change over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.

How do you think the general economic situation in this country has changed over the last 12 months? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

How do you think the general economic situation in this country will develop over the next 12 months? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.

Compared with what it was 12 months ago, do you think the cost of living is now: very much higher, quite a bit higher, a little higher, about the same, lower, don't know?

By comparison with what is happening now, do you think that in the next 12 months: there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know?

How do you think the level of unemployment in the country will change over the next 12 months? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know?

Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV sets etc.) at the present time? yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.

Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months? Will it be: much more, a little more, about the same, a little less, much less, don't know.

In view of the general economic situation, do you think this is: a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know?

Over the next 12 months, how likely are you to be able to save any money? very likely, fairly likely, fairly unlikely, very unlikely, don't know.

Which of these statements best describes the present financial situation of your household? we are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

* See Supplement B: Special edition - July 1991.

Prices (excluding VAT) in Luxembourg

	Ecu
Series B 'Business and consumer survey results' (11 issues per year)	34
Single copy	5



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 — Luxembourg



CM-AT-92-007-EN-C